

**§ 267.22**

**24 CFR Ch. II (4–1–16 Edition)**

section 15G(e) of the Exchange Act (15 U.S.C. 78o-11(e)).

**§ 267.22 Periodic review of the QRM definition, exempted three-to-four unit residential mortgage loans, and community-focused residential mortgage exemption**

(a) The Federal banking agencies and the Commission, in consultation with the Federal Housing Finance Agency and the Department of Housing and Urban Development, shall commence a review of the definition of qualified residential mortgage in § 267.13, a review of the community-focused residential mortgage exemption in § 267.19(f), and a review of the exemption for qualifying three-to-four unit residential mortgage loans in § 267.19(g):

(1) No later than four years after the effective date of the rule (as it relates to securitizers and originators of asset-backed securities collateralized by residential mortgages), five years following the completion of such initial review, and every five years thereafter; and

(2) At any time, upon the request of any Federal banking agency, the Com-

mission, the Federal Housing Finance Agency or the Department of Housing and Urban Development, specifying the reason for such request, including as a result of any amendment to the definition of qualified mortgage or changes in the residential housing market.

(b) The Federal banking agencies, the Commission, the Federal Housing Finance Agency and the Department of Housing and Urban Development shall publish in the FEDERAL REGISTER notice of the commencement of a review and, in the case of a review commenced under paragraph (a)(2) of this section, the reason an agency is requesting such review. After completion of any review, but no later than six months after the publication of the notice announcing the review, unless extended by the agencies, the agencies shall jointly publish a notice disclosing the determination of their review. If the agencies determine to amend the definition of qualified residential mortgage, the agencies shall complete any required rulemaking within 12 months of publication in the FEDERAL REGISTER of such notice disclosing the determination of their review, unless extended by the agencies.

**SUBCHAPTER C—PLANNING ASSISTANCE TO HOUSING  
SPONSORS [RESERVED]  
SUBCHAPTER D—PUBLICLY FINANCED HOUSING  
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SUBCHAPTERS E–H [RESERVED]**